

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
S1	811	705/4.ccls.	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/18 19:15
S2	1657	life ADJ1 insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/18 19:18
S3	72717	investment	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/18 19:18
S4	115	S1 S2 S3	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/18 19:18
S5	216	S2 S3	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/18 19:18
S6	65	S1 S5	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/18 19:21
S7	124739	(receiv\$4 OR transfer\$4) WITH (asset OR right OR liabilit\$4)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/18 19:37
S8	33	S6 S7	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/18 19:22
S9	12	S2 WITH S3 WITH (receiv\$4 OR transfer\$4) WITH (asset OR right OR liabilit\$4)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 10:34
S10	128	(term ADJ1 life) WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 10:36

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S11	937	investment WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/23 14:11
S12	1228	"whole life" OR "variable life" OR "universal life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 10:36
S13	7	S10 S11 S12	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 10:46
S14	27	combination WITH insurance WITH investment	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 11:21
S15	4	investment SAME insurance SAME (consumer OR client OR insured OR purchaser) SAME (control OR replace) SAME (component OR provision OR clause OR element OR term OR item)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 11:52
S16	11	(issu\$4 OR provid\$4 OR offer\$4) WITH investment WITH (style OR type OR kind OR version) WITH (life ADJ1 insurance)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/19 11:53
S17	1233	("whole life" OR "variable life" OR "universal life")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/23 14:12
S18	2342027	transfer\$4 OR (roll ADJ1 over)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	WITH	ON	2005/09/23 14:13
S19	1660	life ADJ1 insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/23 14:13
S20	12	S17 S18 S19	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	SAME	ON	2005/09/23 14:20

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S22	817	705/4.ccls.	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/23 14:21
S23	8	S17 SAME S18 AND S22	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	SAME	ON	2005/09/23 14:21
S24	82	replace\$4 WITH insurance WITH (policy OR policies)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/23 14:24
S25	31	replace\$4 WITH insurance WITH (policy OR policies) AND S22	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/23 14:24
S26	0	(receiv\$4 OR transfer\$4) WITH (insurance OR "whole life" OR "variable life" OR "universal life") WITH (insurer OR "insurance company" OR payor) WITH (existing OR current OR old) WITH "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:23
S27	1	(receiv\$4 OR transfer\$4) SAME (insurance OR "whole life" OR "variable life" OR "universal life") SAME (insurer OR "insurance company" OR payor) SAME (existing OR current OR old) SAME "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:32
S28	0	(replace OR switch OR swap OR transfer) ADJ3 ("term life") SAME ("universal life" OR "variable life" OR "whole life")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:32
S29	1	(replace OR switch OR swap OR transfer) ADJ3 ("term life") AND ("universal life" OR "variable life" OR "whole life")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:32
S30	18	(replace OR switch OR swap OR transfer) ADJ3 (insurance) AND ("universal life" OR "variable life" OR "whole life")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:37

S31	943	(replace OR switch OR swap OR transfer) WITH (insurance)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:38
S32	244	(replace OR switch OR swap OR transfer) WITH (insurance) WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:38
S33	0	(replace OR switch OR swap OR transfer) WITH ("term life insurance") WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:38
S34	9	(replace OR switch OR swap OR transfer) WITH ("life insurance") WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:40
S35	46	(replace OR switch OR swap OR transfer) SAME ("life insurance") SAME (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:43
S36	59	transfer ADJ3 insurance WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:52
S37	0	transfer ADJ3 insurance WITH (insurer OR "insurance company") SAME "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:44
S38	3	transfer ADJ3 insurance ADJ3 policy WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:45
S39	434	transfer SAME insurance SAME (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:52
S40	81264	transfer WITH (existing OR old OR current) insurance SAME (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:53

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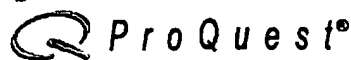
S41	5	transfer WITH (existing OR old OR current) WITH insurance SAME (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:54
S42	199	transfer WITH insurance WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:57
S43	817	705/4.ccls.	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 17:55
S45	47	S42 S43	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/25 17:55
S46	25	transfer WITH policy WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:41
S47	0	transfer ADJ3 policy ADJ3 (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:43
S48	0	(transfer OR switch OR swap) ADJ3 policy ADJ3 (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:43
S49	0	(transfer OR switch OR swap) NEAR policy NEAR (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:44
S50	27	(transfer OR switch OR swap) WITH policy WITH (insurer OR "insurance company")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:53
S51	9	transfer WITH ownership WITH policy WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:54

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S52	21	transfer WITH ownership WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:56
S53	699	transfer WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:56
S54	109	transfer WITH insurance WITH policy	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:56
S55	1	transfer WITH insurance WITH policy WITH "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 18:59
S56	4	transfer WITH insurance WITH policy SAME "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:26
S57	4	transfer WITH ownership WITH insurance WITH policy AND "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:27
S58	4	transfer WITH ownership WITH insurance AND "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:27
S59	13	transfer ADJ3 ownership WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:29
S60	21	transfer WITH ownership WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:34
S61	33	transfer\$4 WITH ownership WITH insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:34

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S62	89	transfer\$4 ADJ1 insurance	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:35
S63	6	transfer\$4 ADJ1 insurance AND "term life"	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/09/25 19:36
S64	16	S62 S43	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/26 09:18
S65	47	(offer\$4 OR provid\$4 OR issue OR issuing) WITH (insurance) WITH ("whole life" OR "variable life" OR "universal life")	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/26 10:59
S66	0	(insured OR consumer OR client OR individual) WITH (transfer\$4 OR provid\$4) WITH (assets OR liabilities) WITH (to) WITH (insurance company OR insurer)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/26 11:00
S67	63	(insured OR consumer OR client OR individual) WITH (transfer\$4 OR provid\$4 OR pay\$4) WITH (assets OR liabilities) SAME (insurance company OR insurer)	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/26 11:04
S68	2	"6283761".pn.	US-PGPUB; USPAT; EPO; JPO; DERWENT; IBM_TDB	AND	ON	2005/09/27 14:12

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## Irrevocable life insurance trusts

Sobczak, Carol A, Robins, Lawrence A. **Franchising World**. Washington: Sep/Oct 1996. Vol. 28, Iss. 5; pg. 46, 1 pgs

Subjects: Irrevocable trusts, Gift taxes, Estate taxes, Crummey trusts

Classification Codes 9190, 4220

Locations: US

Author(s): Sobczak, Carol A, Robins, Lawrence A

Publication title: Franchising World. Washington: Sep/Oct 1996. Vol. 28, Iss. 5; pg. 46, 1 pgs

Source type: Periodical

ISSN/ISBN: 10417311

ProQuest document ID: 10259993

Text Word Count 818

Document URL: <http://proquest.umi.com/pqdweb?did=10259993&sid=2&Fmt=3&clie ntId=19649&RQT=309&VName=PQD>

### Abstract (Document Summary)

Removing life insurance policies from the gross estate can result in substantial tax savings, making life insurance trusts a great way to save estate taxes. To part with ownership of an insurance policy, the insured must give up all rights under the policy as owner, including the right to change beneficiaries. One way to do this is to execute an irrevocable insurance trust and transfer the ownership of the policy to the trustee who will now pay the premiums from an account to which the insured makes periodic contributions subject to gift taxes.

### Full Text (818 words)

*Copyright International Franchise Association Sep/Oct 1996*

You may have heard that life insurance trusts are a great way to save estate taxes. Since proceeds of life insurance policies are included in the gross estate for federal estate tax purposes, removing them from the gross estate can result in substantial tax savings. But what is an irrevocable life insurance trust and how does it work?

To remove property from your estate, you must part with ownership and retain no interests in the property. To part with ownership of an insurance policy, you must part with all "incidents of ownership" as defined by the IRS. That is, you must give up all rights under the policy as owner, including the right to change beneficiaries.

One way to do this is to execute an irrevocable insurance trust and transfer the ownership of the policy to the trustee. The trustee, as the new owner, pays the premiums from an account to which you make periodic contributions. Each contribution is considered a gift and must qualify for the \$10,000 annual exclusion or will be subject to gift tax. To qualify for the annual exclusion, the trust document must include "Crummey" powers (named after the court case of the same name). A Crummey power is a beneficiary's right to withdraw, for a limited period of time, a portion of the contribution made to the trust each year. Here's how it works.

A "grantor" establishes a trust which may not be amended or revoked at any time (although some flexibility regarding amendment under limited circumstances may be included). Grantor then transfers a \$3 million life insurance policy on grantor's life to the trustee and names the trustee as beneficiary. Each year grantor transfers \$15,000 to the trustee to pay the premiums. Under the terms of the trust, grantor's spouse has the right to withdraw the first \$5,000 of gifts made to the trust each year, and each of grantor's two children has the right to withdraw a pro rata share of the balance which, in this case, is \$5,000. This right of withdrawal must be limited to \$5,000 annually or a further complication (called "hanging powers") must be included in the trust. Each beneficiary has a specific number of days (usually 30-60) in which to exercise the right of withdrawal or it lapses. Of course, the idea is that the beneficiary will not exercise the right so contributions can be used to pay premiums. Because of the withdrawal right, each contribution qualifies for the annual exclusion.

Upon grantor's death, the proceeds of the trust pass free from estate tax and are distributed in whatever manner the grantor has provided in the trust. The grantor has thus made tax-free gifts to benefit his family and has removed \$3 million (and all future appreciation) from his estate. A properly drafted trust will also prevent the proceeds from being taxed in the spouse's estate at the spouse's death.

There are some disadvantages to irrevocable life insurance trusts. The grantor may not amend or revoke the trust. If a grantor has



named his spouse as trustee and they later divorce, the ex-spouse still may serve as trustee. Grantors with minor children may not wish to execute an irrevocable instrument before knowing what the children's future needs may (or may not) be. Also, if a policy is transferred to an irrevocable insurance trust within three years of the grantor's death, the proceeds will be included in the grantor's gross estate.

The grantor also may not act as trustee; the grantor's spouse may, but only under certain circumstances. Many corporate trustees will not act until the grantor is deceased and the trust fully funded. The trustee must open a separate checking account to pay the policy premiums; the grantor should never pay the premiums directly. The trust is a separate taxpayer and, as such, must obtain a taxpayer identification number and file income tax returns each year.

Additionally, the IRS has imposed strict requirements on the administration of these trusts. The trusts must be drafted carefully so that contributions qualify for the annual exclusion and the grantor retains no incidents of ownership. For instance, if a grantor has the right to remove a trustee and appoint a successor trustee, the grantor may not have relinquished all incidents of ownership and the proceeds could be includable in grantors gross estate. Also, holders of the Crummey powers must be notified of their withdrawal rights, in writing, each time a contribution is made to the trust.

Although establishing and administering an irrevocable insurance trust is complicated, with good legal advice and commitment to administration of the trust, the irrevocable insurance trust can be an excellent vehicle for reducing your taxable estate, providing liquidity to pay estate taxes, and holding property in trust for your family.

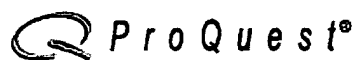
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## Replacing Insurance Gets Harder In New York

Sheri Rothman. **Bank Investment Marketing**. New York: Jan 1, 1999. pg. 1

Subjects: Insurance companies, Banks in insurance, Regulation of financial institutions, State regulation, Insurance policies

Classification Codes 8100, 8210, 4310, 9190

Locations: US, New York

Author(s): Sheri Rothman

Publication title: Bank Investment Marketing. New York: Jan 1, 1999. pg. 1

Source type: Periodical

ISSN/ISBN: 1088730X

ProQuest document ID: 37803540

Text Word Count 408

Document URL: <http://proquest.umi.com/pqdweb?did=37803540&sid=2&Fmt=3&clie ntlid=19649&RQT=309&VName=PQD>

### Abstract (Document Summary)

If a client wants to switch from an existing insurance policy or annuity contract to a new one, insurance reps in New York should prepare for more paperwork. In an attempt to discourage churning, a new state insurance regulation requires agents to complete additional documentation whenever a replacement policy is proposed. New York State Insurance Regulation 60 went into effect in late November 198.

### Full Text (408 words)

*Copyright Securities Data Publishing Jan 1, 1999*

If a client wants to switch from an existing insurance policy or annuity contract to a new one, insurance reps in New York should prepare for more paperwork. In an attempt to discourage churning, a new state insurance regulation requires agents to complete additional documentation whenever a "replacement" policy is proposed.

New York State Insurance Regulation 60 went into effect in late November. It requires agents to fill out up to four forms should such a transaction occur. Agents must also discuss the details of the new policy with customers.

To help ensure that customers understand the differences between policies, the regulation provides a consistent system for comparing them. The system is also designed to alleviate "twisting," a questionable sales tactic some agents use to make one policy appear more appealing than another.

"It looks like this regulation will really burden insurance agents because they will have to fill out several forms before completing the transaction," says Chrys Lemon, general counsel for the Association of Banks-In-Insurance.

Under the regulation, if an agent wants to sell a "replacement" policy, he or she first must fill out a "Definition of Replacement" form. If any of the questions on the document are answered "Yes," then the transaction is considered a replacement, and the agent must sign off on the form. However, if the policy is issued by the same underwriter, the regulation does not apply.

If the transaction is a replacement, then the agent must provide the customer with a "Disclosure Statement" and an "Important Notice." The "Disclosure Statement" requires agents to give customers documentation comparing the proposed policy to the one they currently hold. The statement must show all terms of the policy. "It makes sure the agents are comparing apples with apples between two policies," Lemon explains. There are separate forms for life insurance policies and annuities, so if a client wishes to change both, then the rep must fill out a form for each.

The "Important Notice" gives customers certain warnings and guidance and informs them of issues they should consider when deciding whether to make the purchase. "For example, suicide clauses start all over again on a new policy," Lemon says. The notice also allows customers to decide whether it would make more sense to modify their existing policy than to purchase a new one.

Lemon predicts that other states will soon follow New York's course of action and come up with similar regulations of their own.

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